

## TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA  
COUNTY OF GREENVILLE

No Stamps

WHEREAS, on September 30, 1946, Annie E. Barton entered into a lease agreement with the Universal Zonolite Insulation Co. covering certain property hereinafter designated, which lease is recorded in the R.M.C. for Greenville County, South Carolina, in Deed Book 302 at page 378, and,

WHEREAS, the Universal Zonolite Insulation Co. desires to assign their interest in said lease agreement to George B. Coggins on the terms and conditions hereinafter set forth.

Now Therefore,

For and in consideration of the sum of One Dollar, receipt of which is hereby acknowledged and the mutual covenants hereinafter set forth the Universal Zonolite Insulation Co. does hereby assign and transfer its right, title and interest to George B. Coggins in the certain lease agreement dated September 30, 1946, between Annie E. Barton, Lessor and Universal Zonolite Insulation Co., Lessee, to the minerals, mines and mining privileges in and to that certain tract of land lying and being in Highland Township, Greenville County, South Carolina, more particularly described as follows:

All that certain tract of land lying in a small branch of Pax Creek of South Tiger River; beginning at a stake at Jenkins corner, running thence N. 26  $\frac{3}{4}$  W. 17.00 to a stone; thence N. 77 E. 20.00 to a stone; thence S. 14 E. 12.00 to a stone; thence S. 61  $\frac{1}{2}$  W. 14.82 to the beginning corner, containing 25 acres, more or less, and bounded by lands of Stroud, Roe, and others, and devised to Annie E. Barton by Will of Phoebe Cox dated October 30, 1940, recorded in the Probate Court for Greenville County in Apartment 484, File 525.

It is expressly understood and agreed that this assignment is subject to all the terms and limitations of the above mentioned lease from Annie E. Barton to Universal Zonolite Insulation Co. and to the additional terms and limitations hereinafter set forth. And the assignee herein named, or Bee Tree Vermiculite Mines, Inc., in the event of assignment to said corporation, agrees to assume and perform all obligations and duties imposed upon Universal Zonolite Insulation Co. under the terms of said lease.

(1) The said George B. Coggins shall have the right to further assign this lease to the Bee Tree Vermiculite Mines, Inc., a corporation, but not to any other person or persons, firm, or corporation.

(2) The said George B. Coggins or Bee Tree Vermiculite Mines, Inc., shall pay to Universal Zonolite Insulation Co. a minimum monthly royalty of Ten Dollars (\$10.00) per month and this minimum monthly royalty shall be paid by Universal Zonolite Insulation Co. to Annie E. Barton and shall be paid prior to the tenth day of each and every month during the entire term of said lease.

(3) It is expressly understood and agreed that the said George B. Coggins or Bee Tree Vermiculite Mines, Inc. shall mine on the premises during the first year of this assignment a minimum tonnage of Three Hundred (300) tons of salable vermiculite and during each year for a period of four (4) years after the first year of this assignment, the said George B. Coggins or Bee Tree Vermiculite Mines, Inc., shall mine a minimum tonnage of Two Hundred (200) tons per year of salable vermiculite.

(4) It is further understood and agreed that the payment of the said minimum royalty each month shall entitle George B. Coggins or Bee Tree Vermiculite Mines, Inc., to credit for that amount during the month of the payment against the royalty payments herein referred to and set forth in said lease agreement between Annie E. Barton and Universal Zonolite Insulation Co.; provided, however, that the credit for such minimum royalty payments shall not be cumulative and credit for said minimum royalty payments shall not extend to the benefit of George B. Coggins or Bee Tree Vermiculite Mines, Inc.; after the end of the month during which the payment is made. All royalty payments shall be made by George B. Coggins or Bee Tree Vermiculite Mines, Inc., to Universal Zonolite Insulation Co., who will in turn pay the royalty payments to Annie E. Barton, and at the same time advise the assignee herein that such royalties have been paid to Annie E. Barton within said ten (10) day period.

(5) It is expressly understood and agreed that the said George B. Coggins and/or Bee Tree Vermiculite Mines, Inc. shall save and protect Universal Zonolite Insulation Co. from and against all claims for damages and claims of any nature whatsoever that may be hereafter made against Universal Zonolite Insulation Co. on account of mining operations to be conducted on said premises by George B. Coggins or Bee Tree Vermiculite Mines, Inc. as a result of this assignment.

(6) It is further expressly understood and agreed that in the event of default or non-performance by George B. Coggins or Bee Tree Vermiculite Mines, Inc. of any of the terms of the lease between Annie E. Barton and Universal Zonolite Insulation Co. and this assignment, then this assignment shall become null and void at the option of Universal Zonolite Insulation Co. and Universal Zonolite Insulation Co. shall be restored to its status as lessee from Annie E. Barton, the same as though this assignment has not been made.

IN WITNESS WHEREOF, Universal Zonolite Insulation Co. and George B. Coggins have here-